

1. Full Name of the Agreement. The full name of this agreement is the Hapag-Lloyd/NYK Space Charter Agreement (the "Agreement").
2. Purpose of the Agreement. The purpose of the Agreement is to promote the efficient utilization of vessels and equipment and to provide stable and reliable liner services in the Trade (as defined in Article 4) through the activities covered by this Agreement.
3. Parties to the Agreement. The following are the Parties to this Agreement:
 - (a) Hapag-Lloyd Container Linie GmbH
Ballindamm 25
20095 Hamburg, Germany; and
 - (b) Nippon Yusen Kaisha Line
3-2, Marunouchi 2-Chome,
Chiyoda-ku
Tokyo 100, Japan
4. Geographic Scope of the Agreement. The geographic scope of this Agreement (the "Trade") shall extend, via direct, transshipment or intermodal service, between (a) ports on the East Coast of the U.S. (Eastport, Maine to Key West, Florida) and U.S. inland and coastal points served via such ports; and (b) ports in Brazil, Jamaica, Venezuela, the Dominican Republic, Argentina and Uruguay and inland and coastal points served via such ports.
5. Overview of Agreement Authority.
 - 5.1 Vessels. (a) The Parties are authorized to consult and agree upon the number, type and size of vessels to be utilized by them and contributed by one or both of them in the Trade and the deployment of such vessels including the sailing schedules, service frequency, ports to be served, port rotations, and conditions thereof. The Parties are authorized to utilize a maximum of ten (10) vessels in the Trade with capacities of between 1000 and 3000 TEUs, excluding breakbulk space, at any one time. Initially, the Parties shall operate three (3) vessels of approximately 1100 TEU capacity with a minimum service speed of 17 knots. All vessels will have a minimum of 70 reefer plugs for the carriage of integrated reefer containers. Initially, each Party to the Agreement shall provide one vessel and a third vessel shall be chartered jointly by the Parties. The expenses for the vessel to be jointly chartered by the Parties in the initial three-vessel service will be shared equally by each Party. Additional vessels may be provided and expenses allocated as agreed upon by the Parties.